

Truong Thanh Furniture Corporation

BALANCE SHEET

As at Dec. 31st 2007

Unit: VND

No.	ASSETS	Code	Note	Ending Balance	Beginning Balance
A	SHORT-TERM ASSETS	100		747,231,719,649	296,731,686,859
I	Cash & Cash equivalents	110	(1)	9,491,503,987	19,086,103,855
	1 Cash	111		9,491,503,987	19,086,103,855
	2 Cash equivalents	112		-	-
II	Short-term financial investments	120	(2)	140,596,135,000	-
	1 Short-term investments	121		140,596,135,000	-
III	Short-term receivables	130	(3)	90,023,220,741	32,068,408,038
	1 Trade accounts receivables	131		48,653,947,706	18,797,451,744
	2 Prepayment to suppliers	132		3,694,512,611	3,702,810,079
	3 Short-term internal receivables	133		2,974,791,690	1,851,865,509
	3 Other receivables	135		34,699,968,734	7,716,280,706
	4 Provision for short-term doubtful debts	139		-	-
IV	Inventories	140	(5)	500,196,202,956	231,513,357,060
	1 Inventories	141		500,196,202,956	231,513,357,060
	2 Provision for devaluation of inventories	149		-	-
V	Other short-term assets	150		6,924,656,965	14,063,817,906
	1 Short-term prepaid expenses	151		-	-
	2 VAT deductible	152		132,821,167	5,564,414,927
	3 Tax and accounts receivable from State budget	154		-	-
	4 Other short-term assets	158	(4)	6,791,835,798	8,499,402,979
B	LONG-TERM ASSETS	200		332,632,290,969	34,564,085,219
I	Long-term receivables	210		-	-
II	Fixed assets	220		66,372,218,512	19,364,907,694
	1 Tangible fixed assets	221	(6)	23,392,101,628	15,388,108,678

- Historical cost	222		38,005,526,710	26,612,210,854
- Accumulated depreciation	223		(14,613,425,082)	(11,224,102,176)
2 Finance leases fixed assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3 Intangible fixed assets	227	(7)	4,064,055,884	3,959,739,124
- Historical cost	228		4,926,693,543	4,695,350,843
- Accumulated depreciation	229		(862,637,659)	(735,611,719)
4 Construction in progress	230	(8)	38,916,061,000	17,059,892
III Long-term financial investments	250		264,942,470,728	14,739,500,000
1 Investment in subsidiaries	251	(9)	40,600,000,000	-
2 Investment in associate or joint-venture companies	252	(10)	43,777,750,728	1,887,500,000
3 Other long-term investments	258	(11)	180,564,720,000	12,852,000,000
IV Other long-term assets	260		1,317,601,729	459,677,525
1 Long-term prepaid expenses	261	(12)	1,232,601,729	415,177,525
2 Deferred income tax assets	262		-	-
3 Others	263		85,000,000	44,500,000
TOTAL ASSETS	270		1,079,864,010,618	331,295,772,078

No.	CAPITAL SOURCE	Code	Note	Ending Balance	Beginning Balance
A	LIABILITIES	300		423,017,258,684	270,408,232,869
I	Short-term liabilities	310		422,816,881,571	270,297,232,869
	1 Short-term borrowing	311	(13)	349,945,756,149	203,389,018,435
	2 Trade accounts payable	312	(14)	35,768,832,238	42,052,771,404
	3 Advances from customers	313		15,914,089,003	15,901,545,748
	4 Taxes and payable to state budget	314	(15)	4,980,385,852	292,273,877
	5 Payable to employees	315		7,228,219,968	4,592,598,397
	6 Payable expenses	316		360,692,936	410,013,751
	7 Other short-term payables	319	(16)	8,618,905,425	3,659,011,257
II	Long-term liabilities	330		200,377,113	111,000,000
	1 Other long-term payables	333		-	-

	2 Long-term borrowing	334	-	-
	3 Provision for unemployment benefit	336	200,377,113	111,000,000
B	OWNER'S EQUITY	400	656,846,751,934	60,887,539,209
I	Capital sources and funds	410	656,608,522,544	60,887,539,209
	1 Paid-in capital	411 (17)	150,000,000,000	50,114,400,000
	2 Share premiums	412 (17)	472,006,979,819	10,001,900,000
	3 Foreign exchange differences	416	-	-
	4 Financial reserve fund	418	-	-
	5 Retained after-tax profit	420 (18)	34,601,542,725	771,239,209
II	Budget sources	430	238,229,390	-
	1 Bonus and welfare funds	431	238,229,390	-
	TOTAL RESOURCES	440	1,079,864,010,618	331,295,772,078

Truong Thanh Furniture Corporation

INCOME STATEMENT
2007

Unit: VND

No.	Items	Code	Note	2007	2006
1	Sales	01		655,308,892,606	326,188,242,826
2	Deductions	02		7,815,957,164	1,085,413,553
3	Net sales and services	10	(19)	647,492,935,442	325,102,829,273
4	Cost of goods sold	11		553,065,950,711	263,347,908,136
5	Gross profit	20		94,426,984,731	61,754,921,137
6	Financial income	21	(20)	19,054,457,243	192,616,032
7	Financial expenses	22	(21)	16,974,551,770	12,748,313,625
	<i>Include: Interest expense</i>	23		<i>14,491,060,894</i>	<i>11,494,206,145</i>
8	Selling expenses	24	(22)	10,521,335,225	6,857,933,589
9	General & administrative expenses	25	(23)	35,318,418,359	26,826,570,427
10	Net operating profit	30		50,667,136,620	15,514,719,528
11	Other income	31		851,589,954	604,426,973
12	Other expenses	32		400,905,806	138,550,727
13	Other profit	40		450,684,148	465,876,246
14	Profit before tax	50		51,117,820,768	15,980,595,774
15	Current corporate income tax expenses	51	(24)	2,211,607,252	-
16	Deferred corporate income tax expenses	52		-	-
17	Profit after tax (60=60-61-62)	70		48,906,213,516	15,980,595,774
18	Average outstanding volume			10,176,502	3,473,854
19	EPS (VND/share)		(25)	4,806	4,600

Truong Thanh Furniture Corporation

CASH FLOWS STATEMENT
2007 (Indirect method)

		Unit: VND	
Items	Code	2007	2006
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	1	51,117,820,768	15,980,595,774
2. Adjustment in accounts			
Fixed assets depreciation	2	3,535,758,432	3,101,064,210
Provisions	3	-	2,619,584,016
Unrealized foreign exchange difference loss/gain	4	-	-
Loss/gain from investment	5	(18,422,526,632)	(266,844,153)
Interest expenses	6	14,491,060,894	11,494,206,145
3. Operating profit before the changes of current capital	8	50,722,113,462	32,928,605,992
Changes in accounts receivable	9	(38,931,251,762)	(5,751,256,869)
Changes in inventories	10	(268,682,845,896)	(141,692,180,649)
Changes in trade payables	11	3,840,680,849	(117,441,454)
Changes in prepaid expenses	12	(817,424,204)	193,779,776
Paid interest	13	(14,491,060,894)	(9,807,802,020)
Paid corporate income tax	14	-	-
Other receivables	15	-	-
Other payables	16	(2,637,680,610)	(1,224,926,000)
Net cash provided by (used in) operating activities	20	(270,997,469,055)	(125,471,221,224)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(52,834,486,720)	(5,098,213,626)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	45,000,000	100,285,000
3. Cash paid for lending or purchase debt tools of other companies	23	(249,478,650,700)	-
4. Withdrawal of lending or resale debt tools of other companies	24	108,882,515,700	-
5. Cash paid for joining capital in other companies	25	(242,361,142,602)	(11,800,000,000)

6. Withdrawal of capital in other companies	26	1,890,500,000	492,500,000
7. Cash received from interest, dividend and distributed profit	27	7,744,990,976	182,392,476
<i>Net cash used in investing activities</i>	30	(426,111,273,346)	(16,123,036,150)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	521,830,090,000	35,191,300,000
2. Cash paid to owners' equity, repurchase issued stock	32	(626,685,181)	-
3. Cash received from long-term and short-term borrowings	33	909,664,593,291	444,995,139,515
4. Cash paid to principal debt	34	(731,153,855,577)	(322,384,959,356)
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	(12,200,000,000)	-
<i>Net cash (used in) provided by financing activities</i>	40	687,514,142,533	157,801,480,159
Net cash during the period	50	(9,594,599,868)	16,207,222,785
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	60	19,086,103,855	2,878,881,070
CASH AND CASH EQUIVALENTS AT END OF YEAR	70	9,491,503,987	19,086,103,855